

Message Text

UNCLASSIFIED

PAGE 01 ACCRA 02283 111537Z

46

ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 COME-00 TRSE-00

OMB-01 ABF-01 FSE-00 CIAE-00 INR-07 NSAE-00 /034 W

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P 111248Z APR 75

FM AMMBASSY ACCRA

TO SECSTATE WASHDC PRIORITY 7111

UNCLAS ACCRA 2283

E. O. 111652: N/A

TAGS: EINV GH

SUBJECT: DELAYS IN CURRENCY CONVERSION

REF: STATE 067044

1. HEADS U.S. COMPANIES IN GHANA QUERIED BY EMBOFF CONFIRM REMITTANCE OF DIVIDENDS, PROFITS, SERVICE FEES BACKED UP 3-5 YEARS AWAITING FOREIGN EXCHANGE COVER. GOG OFFICIALS NON-COMMITTAL ABOUT CONVERSION PERIOD, BUT BOTH GOG AND PRIVATE AMERICANS CITE FOREIGN EXCHANGE SHORTAGES AS CHIEF CAUSE FOR DELAY. COMMENT: BETWEEN EARLY 1974 AND EARLY 1975 GHANA'S RESERVES REDUCED FROM ABOUT DOLS 150 MILLION TO UNDER DOLS 50 MILLION.

2. U.S. BUSINESSMEN AGREE GOG POLICY OF MEETING IMPORT BILLS ON SPOT BASIS, INITIATED IN 1972, HAS BEEN SUCCESSFUL THUS FAR. GOG HAS WORKED OFF PRE-1972 SHORT-TERM DEBT ACQUIRED UNDER OLD 180-DAY CREDIT SYSTEM UP TO CEDIS 10,000 (CEDI 1.15 EQUAL 1 DOLLAR).BLACK

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, FOREIGN EXCHANGE RATES, CURRENCY CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 11 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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Reference: 75 STATE 067044
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Review Markings:

Margaret P. Grafeld
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05 JUL 2006

Review Media Identifier:
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Review Release Event: n/a
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TAGS: EINV, GH, US
To: STATE
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